

State of Wisconsin



2011 Senate Bill 390

Date of enactment: April 6, 2012
Date of publication*: April 19, 2012

2011 WISCONSIN ACT 233

AN ACT *to repeal* 15.187 and 218.04 (7) (c); and *to amend* 15.09 (6), 137.01 (1) (a), 218.05 (6), 224.79 (1) and 224.79 (2) of the statutes; **relating to:** appointment of notaries public, collection agencies, community currency exchanges, and eliminating the mortgage loan originator council.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1c. 15.09 (6) of the statutes is amended to read:

15.09 (6) REIMBURSEMENT FOR EXPENSES. Members of a council shall not be compensated for their services, but, except as otherwise provided in this subsection, members of councils created by statute shall be reimbursed for their actual and necessary expenses incurred in the performance of their duties, such reimbursement in the case of an elective or appointive officer or employee of this state who represents an agency as a member of a council to be paid by the agency which pays his or her salary. ~~Members of the mortgage loan originator council under s. 15.187 (1) may not be reimbursed for their actual and necessary expenses incurred in the performance of their duties.~~ Members of the agricultural education and workforce development council may not be reimbursed for their actual and necessary expenses incurred in the performance of their duties.

SECTION 1g. 15.187 of the statutes is repealed.

SECTION 1m. 137.01 (1) (a) of the statutes, as affected by 2011 Wisconsin Act 32, is amended to read:

137.01 (1) (a) The ~~governor~~ secretary of financial institutions shall appoint notaries public who shall be United States residents and at least 18 years of age.

Applicants who are not attorneys shall file an application with the department of financial institutions and pay a \$20 fee.

SECTION 2. 218.04 (7) (c) of the statutes is repealed.

SECTION 3. 218.05 (6) of the statutes is amended to read:

218.05 (6) INSURANCE. ~~Every applicant for a license under this section shall, after the application for a license has been approved, submit Before any license is issued to a community currency exchange or renewed for a community currency exchange, the applicant shall file with, and have approved by, the division a policy or policies of insurance to be approved by the division, which shall be issued by an insurer authorized to do business in this state, which insures and shall insure the applicant against loss by burglary, larceny, robbery, forgery or embezzlement in a principal sum, and with such deductibles, as determined by the division. Any such policy, with respect to forgery, may carry a condition that the community currency exchange assumes the first \$50 of each claim thereunder.~~

SECTION 3g. 224.79 (1) of the statutes is amended to read:

224.79 (1) FORM AND CONTENT OF MORTGAGE BROKERAGE AGREEMENTS. Every contract between a mortgage broker and an individual under which the mortgage broker agrees to provide brokerage services to the indi-

* Section 991.11, WISCONSIN STATUTES 2009-10: Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].

vidual relating to a residential mortgage loan shall be in writing, in the form prescribed by rule of the division, and shall contain all information required by rule of the division. The division shall promulgate rules to administer this subsection ~~in consultation with the mortgage loan originator council under s. 15.187 (1).~~ The division and shall design these rules to facilitate the comparison of similar charges and total charges assessed by different mortgage brokers.

SECTION 3r. 224.79 (2) of the statutes is amended to read:

224.79 (2) DISCLOSURE STATEMENT. Before entering into a contract with an individual to provide brokerage services relating to a residential mortgage loan, a mortgage broker shall give the individual a copy of a disclosure statement, explain the content of the statement, and ensure that the individual initials or signs the statement, acknowledging that the individual has read and understands the statement. The disclosure statement shall contain a brief explanation of the relationship between the

individual and the mortgage broker under the proposed contract, a brief explanation of the manner in which the mortgage broker may be compensated under the proposed contract, and any additional information required by rule of the division. The division shall promulgate rules to administer this subsection ~~in consultation with the mortgage loan originator council under s. 15.187 (1)~~ and, by rule, shall specify the form and content of the disclosure statement required under this subsection.

SECTION 4. Initial applicability.

(1) The treatment of section 137.01 (1) (a) of the statutes first applies to appointments made on the effective date of this subsection.

(2) The treatment of section 218.05 (6) of the statutes first applies to applications for initial issuance or renewal of a license received by the division of banking on the effective date of this subsection.

SECTION 5. Effective date.

(1) This act takes effect on the first day of the 3rd month beginning after publication.